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# DUNEDIN REAL ESTATE EXPERTS



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FIVE SECRETS THAT WILL HELP YOU SELL YOUR HOUSE FOR MORE...

A 2014 SURVEY OF 2000 ADULTS BY ESTATESDIRECT.COM PRODUCED SOME SHOCKING RESULTS – IT SHOWED THAT OF ALL THE STRESSFUL EXPERIENCES ENCOUNTERED IN MODERN LIFE, SELLING YOUR HOME WAS THE MOST STRESSFUL, COMING IN ABOVE LOSING YOUR JOB, GETTING DIVORCED, AND EVEN A DEATH IN THE FAMILY.

THE SAME SURVEY ALSO REVEALED THAT MORE THAN HALF OF THOSE WHO HAD SOLD A PROPERTY HAD HAD A NEGATIVE EXPERIENCE DURING SOME ASPECT OF THE PROCESS.

BUT IT NEEDN'T BE THIS WAY.

YOU'RE CLEVERER THAN THAT: YOU'VE JUST TAKEN THE FIRST STEP TOWARDS ELIMINATING THE STRESS OF SELLING YOUR DUNEDIN PROPERTY SIMPLY BY DECIDING TO READ OUR REVEAL-ALL INSIDER TIP-LIST.



Think for a moment: there are those who buy and sell property full-time for a living, and 100% love their work - so what's their secret?

Read through each of our five insider tips below to discover how you too can eliminate stress, and enjoy instead the excitement and pleasure that selling your property should be, by gaining the competitive edge that the real estate professionals would prefer you were left in the dark about.

Hidden among the trade secrets below, you'll discover:

- What the most common issues facing you as a vendor are – and how you can solve them painlessly.
- What your house is truly worth, and how you can set the right price for the quickest sale, at best profit.
- When, what and how you should renovate to get the best bang for your buck.
- When's the best time to put your house on the market to maximise turnaround and price.
- Which professionals are going to work hardest and smartest for you towards a quick, painless and profitable sale.
- What your personal priorities in real estate actually are, and where you should focus your time, resources and energies for maximum return.

So relax – you've already taken the best first step you possibly could by choosing to read on, and pick up some of the tricks and skills the property professionals use to make house-selling a breeze... Enjoy!

# 1. TRADE SECRETS: COMMON VENDOR ISSUES AND HOW TO SOLVE THEM

House Blindness: Here's a little experiment to get you started.

Go out to the street in front of your house, and put yourself in the shoes of a critically minded potential buyer who's seeing your property for the first time, and is looking for quick, emotion-based factors to strike you off their list.

What do you see?

All of a sudden, the cobwebs you walk past daily without a second glance glare out at you, your unweeded garden takes on a shamefully shabby appearance, and the peeling fence you've been meaning to get round to since last summer looks positively derelict.

Don't worry – you're not alone. This is known as "house blindness", and the earlier you address it, the more time you have to iron out those issues that yes, are relatively simple to fix, but that can make a huge difference to potential buyers deciding to keep you on their "maybe" list.

You've probably done a pretty good job with that quickfire assessment of your beloved home's lurking flaws, but the truth is - no matter how hard you look - there will still be things you miss.

So get around this by asking a trusted friend or relative to be a mock buyer for you, and to compile a list of anything that sticks out like a sore thumb and needs your TLC before anyone even gets close to your home. Do this when you first think about selling, as far in advance of any listing as possible. That way you have plenty of time to fix what needs fixing, stress-free.





# 1. TRADE SECRETS: WHAT BUYERS HATE THE BIGGEST TURN OFFS IN YOUR HOME:

Real estate agents spend a lot of time showing potential buyers round properties of every description, and ask any of them what the biggest turn-offs for those buyers are, and you'll get the same answers, every time:

- poor maintenance
- smells
- dirt
- clutter

This was backed up by a 2014 survey from Gocompare.com, with some of the biggest turn-offs for homebuyers: damp, stains and rot at 70%; stale smells from pets, cooking and smoking at 56%; dirtiness at 37%; and untidiness and clutter at 16%.

Now thanks to your friendly house blindness assessor you'll soon tick off the first on that list, and be on the way to addressing all those longstanding maintenance issues while getting an early start towards a successful house sale.

The others issues, fortunately, can also be solved simply - with a bit of self-discipline and planning.

One important aspect of house blindness is odour blindness – we spend so much time in our houses that unless a smell is particularly new or strong, we just don't notice it.

So what's the solution? - Assume the worst.

Ever noticed how other people's homes smell stale sometimes? Chances are that's exactly what yours smells like too.

Remember that selling your home is a finite process, and that the rewards of a little effort put in at this stage can be huge down the track, both in terms of speed of sale, and value realised.

Accept that you'll need to be a neat freak during the potential few weeks you're on the market, enlist the tidy cooperation of family and visitors, activate the pot-pourri, banish pets outside wherever possible (they'll forgive you... eventually), and fire up your barbecue for cooking outside.

One word of caution, though.

Never declutter and depersonalise your home to such an extent that it becomes a sterile shell, devoid of any sign of love or character.

Buyers act on emotion as much as (often more than...) logic and imagination, so despite the well documented benefits of giving buyers a blank canvas on which to paint their future happiness in your property, there can also be an advantage to letting them glimpse the happy family lives that have already energised the home, all the way till now...

# 1. TRADE SECRETS: WHAT THE EXPERTS SAY DUNEDIN AGENT VENDOR INSIGHTS:

Who knows more about real estate than anybody else? The agents themselves.

They live, breathe, eat and sleep real estate 24/7 - near enough - and if you want the inside line on how best to achieve a stress-free, swift and lucrative sale for your property, why not ask them first?

That's exactly what we did on your behalf with an exclusive mini-survey of Dunedin real estate agents – share in their insights below:

Q1: What one piece of vendor-supplied information is most useful for moving a potential purchaser towards unconditional?

- LIM (Land Information Memorandum) report: 48%
- Wiring/Electrical report: 17%
- Building report: 15%
- Insulation/Energy Efficiency Report: 4%
- Discourage vendor-supplied reports: 4%
- Other information: 12%

Q2: What's the best way for a vendor to handle a negative in their property?

Acknowledge it, but foreground the positives: 43%

Turn the negative into a positive with intelligent marketing: 55%

Don't mention it at all: 2%

Q3: If a vendor could only do one thing to elevate their property above the competition, what should that one thing be?

- Presentation: 49%
- Good marketing: 28%
- Renovations: 9%
- Landscaping: 7%
- Correct pricing: 7%

The results of our mini-survey tell us two key things:

- You can't (and shouldn't) hide property flaws from potential purchasers but - given enough lead-in time to launching it onto the market – you can (and should) fix the affordably fixable, and present the property in its absolutely best light.
- Good marketing is key to achieving a speedy sale at optimal price – more about this in Section 2: What's Your House Worth...





# 1. TRADE SECRETS: SELLING YOUR PROPERTY THE GOLDEN RULE...

So what does all the above tell us?

Well here's where we'll let you into a trade secret you should remember and carry with you throughout the process of selling any property, in any market, at any time.

You might even call it "The Golden Rule" of house-selling...

## **TAILOR YOUR PROPERTY'S APPEAL TO ITS MOST LIKELY BUYERS: SOLVE THEIR PROBLEMS, NOT YOURS.**

What should you do to achieve this?

First up, it's never too early to take advantage of some free professional help. Real estate agents are competing for your business, so contact one or two you like the look of, and see if they're willing to come round, make a no obligation assessment of your property, and give you some pointers as to who your likely target market should be - alongside any additional "house blindness" tips while they're there.

Then, equipped with finalised "target market" and "house blindness" lists, you and your trusted kitchen table sales team can set about identifying which items on your list to prioritise, which to push down the list, and which to eliminate altogether as simply not worth your while.

By following the Golden Rule of house-selling, and putting your purchasers first, you give yourself the best possible chance of effecting a quick, successful - and therefore stress-free - sale.

Read on to find out the best way to price your property, and how to tell quickly what a home is NOT worth...



## 2. WHAT'S YOUR HOUSE WORTH? WHAT YOU SHOULD KNOW ABOUT SETTING A PRICE...

Take a deep breath, because here's the thing: There's no way you can personally assess the correct price for your home...

That's right – no matter where you look online, or wherever else you seek, it's almost impossible for you to truly and accurately fix the best price for your property sale under particular market conditions, at any given time.

You might have noticed I said "almost", and that's because there is a glimmer of hope here – keep reading, and we'll reveal all.

### Valuations

One of the first things many vendors will do when they decide to sell their property is hire a valuation company to do an assessment.

Now valuers are great, only they're hampered by one important thing – they're busy people, and are under continual, high-pressure demand.

What this can mean for you as an eager vendor is having to wait for crucial information to come through at a potential stress flashpoint – something we want to avoid at all costs during our stress-free house sale.

In a changeable market, there's another potential issue, too.

How can you be sure you're getting the very latest, most accurate pricing information, when it's already, say, a fortnight old?

So use a valuer by all means – they're trusted professionals with access to information that's not in the public domain – but ask for a quickfire report turnaround to ensure you're getting the up-to-date inside line.

**How Much?!? – How to Tell What a Property is NOT Worth, and Avoid a Common Vendor Pitfall...**

Here's something you likely won't know.

When you browse through the property pages over breakfast or online, your eye is naturally drawn to those properties with prices already fixed, isn't it?

Want to know who fixed that price, and how?

Nine times out of ten, it's the vendor themselves who's set the price. How? Usually completely arbitrarily, simply because they have a fixed idea of how much they want to realise from the sale, with an eye on their next purchase.



THESE PRICES VERY RARELY REFLECT THE TRUE MARKET VALUE OF A PROPERTY – ESSENTIALLY THEY'RE PLUCKED FROM THE WIND, AND WILL USUALLY BE GIVING THE ATTACHED AGENT KITTENS OF DESPAIR.

IN FACT, ASK ANY AGENT WHAT “VENDOR-ASSESSED” PRICES OF THIS SORT ACTUALLY ACHIEVE, AND YOU’LL GET A UNIVERSAL REPLY:

“YOU’RE ONLY HELPING YOUR COMPETITORS SELL THEIR PROPERTIES AHEAD OF YOU...”

SO IF YOU GENUINELY WANT A RAPID, SUCCESSFUL AND STRESS-FREE SALE FOR YOUR HOME, THERE'S ONLY ONE WAY TO MOVE FORWARD – AND HERE'S YOUR “GLIMMER OF HOPE” I REFERRED TO EARLIER ON...

## 2. WHAT'S YOUR HOUSE WORTH? PROPERTY GURUS USE PROPERTY GURU

Right, let's recap: it's impossible to accurately assess the value of your property yourself and, in a rapidly changing market, even some of the professionals will struggle to give you up-to-the-minute information.

So where do you turn?

Well it's back to those seasoned old property professionals, the agents themselves – remember them, eating, sleeping, living real estate so we don't have to?

Real estate agents have access to a professionals-only online resource that details actual sales, not market prices.

It's called Property Guru, and here, and only here, can be found the very latest, most accurate, genuine sales figures for properties in Dunedin or, for that matter, anywhere New Zealand-wide.

So the agents themselves start with an advantage when they offer you a valuation – it's based 100% in reality - not fantasy, wishful thinking, or information from last month or last year.

But this is where the importance of clever, carefully tailored marketing comes into things.

Not all agents are created equal, and it's your job to make an assessment of the best agent to do the job for you, based on

pedigree, diligence, personal rapport and, at the end of the day, a decent bit of good old gut feeling.

Don't forget real estate agents desperately want your business, so take advantage of this fact to compare what they're offering.

The bottom line for fixing the optimal price for your sale?

Obtain four or five valuations from different agents and agencies, balance those valuations against how they plan to achieve them with their respective marketing plans (and fees), and settle on a happy medium.

Now being the smart seller you are, you've already taken this step well in advance of any listing, giving yourself time to box clever with your home, and potentially increase its value before any sale takes place.

Now you know where you stand in the market with things as they are – so what can you do to add value to your home, and gain a premium price for your property?

Take a look through our next section to consider the pros and cons of renovating to sell, and discover what's going to give you the most bang for your buck...







### 3. RENOVATING TO ADD VALUE: IS IT WORTH THE INVESTMENT?

Before we start this section, let's take a moment to conduct a quick thought experiment that could guide all your decisions on renovations - and other forms of house dressing – intended to maximise your property's appeal to buyers.

Who do you think makes the final decision regarding a property purchase? Mr, or Mrs...?

Well all the evidence points to home purchase decisions being the dominant realm of the female member of a partnership - in short:

- Women buy houses...

A Canadian study of real estate agents by TheRedPin revealed 82% of those surveyed believed women had the final say in home purchase decisions.

A public study in the US was even more telling, with 80% of males surveyed saying it was women who made the final buying decision.

In addition, figures from Private Property show that 60% of those browsing property online are women.

So what does this mean for you as a vendor?

If we keep this important fact in mind, and take a look at another survey - this time conducted locally by a Dunedin agency - we can start to focus our renovation attention a bit more closely on key areas of the house, and prevent others from wasting our time.

## What Buyers Want in Place, and What They're Going to Change Regardless...

This time recent homebuyers were quizzed on what had initially attracted them to their new home during the selection process; and then what were the first changes they had made, or planned to make, to put their own hallmark on the property.

For nearly half those canvassed (47.5%), the kitchen was the main drawcard, with a little over a third (37.5%) specifically saying the section had been the clincher.

And for the first two changes? About two-thirds (65%) had changed or were planning to change the interior décor, with a further 40% earmarking the carpet for an overhaul.

Now bearing in mind our recent new insight that “women buy houses”, it may not be a surprise to see the kitchen featuring so strongly as a key influencer for purchasers.

Does this mean, then, that you should install a brand new kitchen if you want to sell quickly and profitably?

With estimates of an average, mid-range Kiwi kitchen replacement coming in around the \$30,000 mark, you'd want to realise at least that in additional value on your sale to make it worthwhile, something that's just not likely to happen.

What you can do, though, is create a million-dollar impression by giving your kitchen a basic spruce up – handles, peeling trim, a lick of paint - as well as keeping it immaculately clean and fragrant for the duration of your marketing drive... home baking anyone?

Similarly, with the section coming in as number two drawcard for potential buyers, simply invest a few bucks tidying up the edges and keeping it in good order for those brief critical weeks, and you're onto a sure fire winner.

Put yourself for a moment in the shoes of the mother visualising her children playing happily outside – your outdoor areas want to whisper “tranquil retreat” rather than scream “car yard nightmare.”

And create a thoroughfare through your home's interior and exterior spaces. Generate a sense of space and flow by allowing ease of access to your property's attractions, and clearing the way of obstacles, inside and out.

The above survey results are just as revealing in telling us what not to do, and how not to waste our money before selling.

The vast majority of new homeowners are going to want to put their personal stamp on their new property and, as we've shown, the two key areas in which they'll do that are in the décor and carpet.

So no matter the condition of your flooring, and the individuality of your colour scheme, stick with it.

Your time and money can be far better spent addressing those “house blindness” issues you prepared on your earlier master list, and presenting your property in its most favourable light to your target market.

More specifically? The decision-making women of your target market...

Next up - the importance of good timing...



## 4. OF COURSE SUMMER'S THE BEST TIME TO SELL MY HOME... ISN'T IT??

OR SO THE RECEIVED WISDOM GOES. BUT IS SUMMER REALLY THE PROPERTY POWERHOUSE SEASON IT'S TRUMPED UP TO BE, OR COULD THE CANNY VENDOR MAKE A QUICKER, EASIER AND HIGHER VALUE SALE AT SOME OTHER TIME OF YEAR?

READ THE NEXT PART CAREFULLY, BECAUSE IT MIGHT CHANGE COMPLETELY YOUR PLANS FOR THE NEXT 12 MONTHS...

TAKEN FROM SPRING, IT'S TRUE TO SAY THAT NEARLY 40% OF ALL NEW LISTINGS IN A YEAR FALL ON THE MARKET IN JUST FOUR MONTHS: OCTOBER & NOVEMBER, THEN FEBRUARY & MARCH.

HOWEVER, ACCORDING TO NATIONWIDE ANALYSIS BY NZ REAL ESTATE INSTITUTE WEBSITES REALESTATE.CO.NZ AND UNCONDITIONAL.CO.NZ, REAL ESTATE AGENTS REMAIN BUSY ACTUALLY SELLING PROPERTIES RIGHT THE YEAR ROUND.

COMPARING BUSIEST SALES MONTH MARCH, WITH SLOWEST SUMMER HOLIDAY PERIOD JANUARY, MARCH SEES ABOUT 258 SALES PER DAY, WITH JANUARY STILL UP THERE AT 190 SALES PER DAY.



And over the winter months? Sales still don't deviate far from the mean, at 216 per day on average.

But what does vary are two other important factors - factors that mean you should consider very carefully when best to list your property for an easy, stress-free sale.

#### Competition's Tougher in Summer...

There's a key reason sales are higher in those summer months – new listings increase by as much as 15% during the spring period of October/November, and as much as 25% during February/March.

In other words, summertime's greater volume = greater sales, but also the correlated downsides of greater competition and time on market.

#### But Buyers Keep Buying Year Round...

Conversely, online property viewings remain pretty consistent throughout the year, fluctuating only by about 5% month to month.

But although there are eager buyers scouring the property markets come rain, snow or shine year round, in the middle of winter listings drop off by a

massive 30% from their summer highs.

That's right – you've spotted it...

Here's an amazing opportunity for the intelligent vendor - backed by a seasoned marketing team - to capitalise on the natural rhythms of the real estate market.

From June onwards, property searches online – buyers, in other words - are growing steadily above the average, but the majority of vendors are still fixated on "selling in the sunshine", with significant growth in listings only starting in September.

Let's put all that together: wintertime's low volumes/high buyer numbers = less competition = premium prices and quicker sales.

And as an added bonus, by selling your property stress-free during the winter lull in listings, you also put yourself in the prime position to choose from the spring flush of new properties on the market when choosing your new home.

Dare we say it's a win-win winter...?

# 4. THE BEST TIME TO SELL MY HOME: INTELLIGENT MARKETING - MAKING A VIRTUE OF NECESSITY...

Remember that local agent survey back in part 2?

In it, 55% of Dunedin real estate agents said they believed the best way to overcome a negative in your property was to turn it into a positive, using intelligent marketing.

Let me give you a quick couple of examples:

- Your property is “sun-challenged”: so emphasise for your buyers the cosy winters enjoying their new, roaring woodburner and first class insulation.
- Your house is on a steep site with difficult access: so emphasise the superb views and excellent privacy they’ll enjoy.

The quick lesson to take away from this is “Accentuate the positive” – never set out by giving buyers reasons to discount your property from their “maybe” list before they’ve even started.

This is essential at any time of year, but even more so if you’re doing your best to leverage the winter market, when your home’s less desirable traits can come to the fore in telling fashion.

But there can also be advantages to buyers seeing your home at its winter worst, particularly if that “worst” isn’t really all that bad – or even relatively welcoming.

Guarding, as ever, against the buyer turn-offs of clutter, dirt and winter smells, entering a toasty-warm and well-lit house from a cold and wet exterior can have a powerful effect on your viewers, and could be the X factor in winning their hearts and minds.

## 4. THE BEST TIME TO SELL MY HOME: THE THEORY OF RELATIVITY

Don't worry – we're not going all Einstein on you, although the next wee nugget is possibly worthy of the great man himself in its simplicity and elegance...

Earlier on we told you what not to pay heed to when browsing the property listings, in terms of properties with a price fixed incorrectly by their vendors.

But there's a very important thing you should be paying attention to when you're doing your research, and that's what the competition is up to.

In terms of successfully marketing your property, and presenting it in the most favourable light given the time of year, market conditions, and its natural assets, what you need to be aware of is which properties are you competing against for buyer attention?

The overwhelming majority of buyers are heading out into the market with a mental or physical checklist of must-haves, nice-to-haves, and mustn't-haves.

When they visit your property during a private viewing or open home, they'll be comparing and cross-referencing that checklist against the properties they've seen already.

The more of their boxes you can tick, and the better those aspects of your home stand up in comparison to the competition, the more likely you are to effect a quick and satisfactory sale, meeting your target value.

So check out the competition regularly, and foreground those aspects of your home that are going to stand out - head and shoulders - above the field.



## 4. THE BEST TIME TO SELL MY HOME: SELLING YOUR HOME SUCCESSFULLY, COME RAIN OR SHINE...

What have we learnt? Well choosing the best time of year to sell your property is dependent on several factors. What sort of a property is your home – is it best seen as a winter snug, or do your garden and entertainment areas deserve high summer to show off at their best? Can you be a canny seller and take advantage of the winter lull in listings, when eager buyers are queuing up to view your home? And, regardless of the time of year, what other properties are you in competition with? Foreground the positives in your property and make it stand out.

In summary: accentuate the positive, eliminate the negative...



# 5. THE DREAM TEAM: HOW TO CHOOSE THE BEST PROFESSIONALS TO SELL YOUR PROPERTY...

The most important ingredient in a successful sale or purchase is your team.

Make that collective your “Dream Team”, by checking out our handy list of professionals you’re likely to encounter during the process of selling your home, complete with a summary of where they fit in.

Just one thing to remember: you can rely on a machine to work at its best when it’s well built, well maintained and there’s evidence it’s already worked effectively for years on end.

The cogs of your Dream Team machine need not only to fit well together, but also to interlock and perform seamlessly, every time.

So ask for recommendations from friends and family, seek references, reviews and testimonials from recent clients, and when you find a trusted professional with a solid pedigree, find out who they work with in turn to build the most powerful task force for your project.

## The Dream Team:

- Registered Valuer: An independent, fully qualified valuer of residential or commercial property. Able to produce an actual potential dollar value (as opposed to a potential sales range) that is accepted by all lending institutions. While still a subjective opinion, it will be backed up by sale comparisons and is information private to the commissioning party.
- Mortgage Broker: An independent mortgage specialist that acts on your behalf to canvass a range of lending institutions for a tailored finance package to suit your needs. This service is free to the consumer although may be factored in to a lending institution’s lending rates.
- Lawyer: A vital cog in your sale/purchase plans that can assist at any stage of the

process. A licensed real estate agent in New Zealand is now obliged to “strongly recommend” any party looking at either the purchase or sale of a property to seek legal advice. Your lawyer is obligated to act entirely in your best interests.

- Real Estate Agent: The real estate professional you choose is key to maximising your property’s sale value. This person is accountable to you as a vendor, and responsible for the process from prelisting information and advice, through the marketing and negotiation phase and then, vitally, the post-offer through to confirmation-of-offer period. They can be the “glue” between all parties and this glue needs to be strong, experienced and successful.
- Insurance Broker/Agent: An increasingly important factor in the purchase process, with insurance companies now requiring more in depth information before issuing the appropriate cover. This can include specialist’s reports, which can vary on a case-by-case basis. A satisfactory insurance clause is now common on sale and purchase agreements.
- Specialists: Although these are reasonably self-explanatory, they can be a requirement, or alternatively a source of information on a property’s potential for purchasers. These specialists may include builders, engineers, electricians, plumbers, landscape designers and architects/draughtspeople. These specialists are also available to vendors wanting extra information to supply to purchasers as part of the sales process.
- Property letting specialist: An independent manager of rental properties that is able to provide current market assessments of the rental potential in dollar and/or type of target tenant terms. Can be valuable to both a purchaser and vendor.



AND FINALLY... BUYING SMARTER – DISCOVER YOUR TRUE REAL ESTATE PRIORITIES:

HOPEFULLY YOU'VE ENJOYED SHARING THE INSIDE LINE ON THE DUNEDIN REAL ESTATE MARKET, AND HOW TO TAKE ADVANTAGE OF THE SECRETS THE PROFESSIONALS DON'T WANT YOU TO KNOW... GOOD LUCK WITH YOUR STRESS-FREE SALE!



# REAL ESTATE EXPERTS



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